



Town of Arlington, Massachusetts
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Meeting Minutes 05/08/2006

ARLINGTON FINANCE COMMITTEE
 MINUTES OF MEETING
 7:30 PM TOWN HALL HEARING ROOM
 5/8/06

ATTENDEES:

McGaffigan*	Fey	Dunn*	O'Neill*	Mahoney
DeCoursey*	Connors*	Simmons	Bayer*	
Tosti	Foskett*	Deyst*	Ronan*	
Ferrara	Franclemont*	Jones*	Olsen	
DuBois*	Howard	Fanning*	Carman*	Kneeland*

Indicates present

Mr. Foskett, Vice-Chairman, called the meeting to order at 7:34 pm

ART 52 – SPECIAL EDUCATION RESERVE FUND: Mr. Foskett presented a proposed substitute motion from the Fincom regarding the creation of a reserve fund for special education. Creation of this reserve fund, which is designed to cover the huge variability in special education expenses from year to year, would eliminate the need for the special legislation referred to in the warrant article. Upon its creation, \$350,000 would be transferred into this fund from the School operating budget. **VOTED:** to support the creation of the special education reserve fund and the transfer of \$350,000 into the fund. Unanimous

SELECTMEN'S MEETING-ARTICLE 28: Mr. Foskett reported that he had attended the Selectman's meeting and had presented the Fincom's recommendation on Article 28 to move to a floating interest rate on Senior Property Tax Deferrals. The Selectmen had previously voted to recommend a fixed interest rate of 6% on property tax deferrals beginning in FY 2007. Mr. Foskett stated that by a vote of 2-2, the Selectmen did not adopt the floating rate recommended by the Fincom.

SYMME'S PROPERTY: Mr. Foskett stated that the Arlington Redevelopment Board would be making a brief presentation to Town Meeting this evening regarding the status of the Symmes Site.

Members welcomed Mary Ronan back to the Committee.

On Motion, the Committee moved to adjourn at 7:50 p.m.

RESERVE FUND BALANCE: \$77,870.66

Stephen W. DeCoursey, for Peter B Howard Secretary, 5/12/06

cc Selectmen, FinCom Members, Town Manager, Comptroller, Library File, Town Web Site FinCom Web Site

